

Review Worksheet

**Bank Reconciliation**

The cash balance per books for Dude Inc. on September 30, 2019 is \$11,539.37. The following cheques and receipts were recorded for the month of October, 2019:

Cheques				Receipts	
No.	Amount	No.	Amount	Amount	Date
17	\$100.15	22	\$ 679.09	\$343.13	10/5
18	\$917.03	23	\$1,500.00	\$441.54	10/21
19	\$293.41	24	\$2,015.05	\$308.58	10/27
20	\$387.00	25	\$ 341.88	\$221.00	10/30
21	\$334.20				

In addition, the bank statement for the month of October is presented below:

Balance Last Statement	Deposits and Credits No.	Total Amount	Cheques and Debits No.	Total Amount	Balance This Statement
\$5,404.84	5	\$9,278.36	10	\$3,632.19	\$9,050.81

<u>Cheques and other debits</u>	<u>Deposits</u>	<u>Date</u>
14. 148.29	343.13	10/8
17. 100.15	441.54	10/23
18. 917.03	308.58	10/29
19. 293.41	1,400.00 CM	10/31
21 334.20		
24 2,051.05		
25 341.88		
22 679.09		
250.00 NSF		
15.00 SC		

Symbols: NSF (Not sufficient funds)  
SC (Service charge)  
CM (Credit Memo)

- Cheque No.24 was correctly written for \$2,051.05 for a payment on account.
- The NSF cheque was from Blazina Corp., a customer, in settlement of an accounts receivable.
- An entry had not been made for the NSF cheque.
- The credit memo is for the collection of a note receivable including interest of \$60 which has not been accrued.
- The bank service charge is \$15.00.

INSTRUCTIONS

- Prepare the bank reconciliation at October 31, 2019.
- Prepare the adjusting journal entries required by the bank reconciliation.

# PETTY CASH

Internal Controls Quiz

On October 1, 2019, Krusty Burger Company establishes an imprest petty cash fund by issuing a cheque for \$150 to , Lionel Hutz the custodian of the petty cash fund. On October 31, 2019, Lionel Hutz submitted the following paid petty cash receipts for replenishment of the petty cash fund when there is \$6 cash in the fund:

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Freight in	\$25
Office Supplies Expense	35
Entertainment of Clients	60
Postage Expense	20

Instructions

Prepare the journal entries required to establish the petty cash fund on October 1 and the replenishment of the fund on October 31. The company uses a perpetual inventory system.

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Your company provided the following data for the month of January:				
	Units Purchased	Units Sold	Unit Cost	Total Cost
January 1	80		\$15.00	\$1,200
January 10		50		
January 15	60		\$16.00	960
January 18		70		
January 20	100		\$17.50	1,750
January 22		100		
January 25	90		\$18.00	1,620
<b>Totals</b>	<b>330</b>	<b>220</b>		<b>\$5,530</b>

Calculate the Cost of Goods Sold and Ending Inventory using (the company uses a perpetual inventory system):

FIFO & Weighted Average